

EXPLANATION OF THE MARKET SOUGHT Disposition in Market to Survey Sources and Motives of Advance.

SKILFUL LEADERSHIP Profit-Taking Sales Constantly Renewed With Strength of the Stocks.

NEW YORK, March 30.—The speculative advance came to a pause in the stock market to-day, and there was a general disposition to take a survey of the position and seek light on the sources and motives of the sudden activities which sprang up on Saturday and continued yesterday.

Under seemingly capable and skilful leadership the profit-taking sales were not pushed at the expense of prices, but were constantly renewed when the market strength became sufficient to absorb the selling. When the resiliency had begun to affect prices and to cause a drooping tendency some influential stock was picked out for a demonstration of strength with a view to the sentimental effect on the tone of the market.

St. Paul Next Favorite. The supporters of the market, and its following assertions that the Pacific coast extension is practically completed and capable of early earning power commensurate with the outlay of capital which has been made in the building.

Professional followers of the market found themselves less able to find explanation for the rise in United States Steel, which came next in order. The profit-taking sales were pushed steadily throughout the session.

The news factors relied on to influence stocks were mostly the same which were used yesterday, but with waning influence. The price of copper was marked up again on the New York metal exchange, but the copper and smelting stocks were heavy. Stocks at the close of the day were showing less response to the support than at any other time.

Bonds were steady. Total sales, \$3,860,000. United States bonds were unchanged on call. Total sales of stocks to-day, \$60,700 shares.

NEW YORK, March 30.—Money on call easy; 1-2 to 2 per cent; ruling rate, 2; closing bid, 1-1/4; offered at 1-1/2. Time loans quiet and steady; sixty days, 2-1/2 per cent, and ninety days, 2-1/2 to 2-3/4 per cent; six months, 2-3/4 to 3 per cent. Prime mercantile paper, 3-1/2 to 4 per cent; sterling exchange steady with actual business in bankers' bills at \$15.65 for sixty-day bills, and at \$15.70 for demand, commercial bills, \$4.87-7-8 @ \$1.86. Bar silver, 50-1/2; Mexican dollars, 41.

RICHMOND STOCK MARKET. Richmond, Va., March 30, 1909. STATE SECURITIES. Bid. Asked. North Carolina 4 1/2, 1910, 99 ... 100 ...

COTTON FUTURES. NEW YORK, March 30.—After an early advance the cotton market was less active and somewhat reactionary, but recessions were comparatively slight and the general tone was steady with the close steady, not 1 point lower to 1 point higher.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

SALES: Open. High. Low. Bid. Asked. 4,100 Allis-Chalmers, pfd. 11 1/2 11 1/2 11 1/2 11 1/2 ...

CLOSING BOND QUOTATIONS.

Allis-Chalmers 1st 5s. 93 100 American Agricultural 5s. 100 100 American Tel. and Tel. cv. 4s. 74 1/2 ...

ELACKNEY PEAS—No. 1, per bush. 1.55 No. 2, per bush. 1.45 CLAY PEAS—No. 1, per bush. 1.50 ...

POTATOES—No. 1, per bush. 1.03 No. 2, per bush. 0.90 NEW, Fla., white, per bush. 0.90 ...

NEW ORLEANS, LA., March 30.—COTTON—Spot cotton, fair to middling, 11-1/2; middling, 9-7/8; sales on the spot 2,450 bales, and 1,700 to arrive.

RICHMOND PRODUCE MARKET. FLOUR—Market quiet, but firm at prices quoted. Heavy receipts. WHEAT—Very light and market active.

POULTRY—LIVE. Per pound. Turkeys, gobblers, lb. 15 1/2 Turkeys, hens, per lb. 12 1/2 ...

FRUITS AND VEGETABLES. No. 1, fancy, per bush. 4.50 No. 1, choice, per bush. 3.50 ...

Financial. Travellers Get Our Letters of Credit. Good All Around the World. Bank of Commerce and Trusts. Capital, - - \$200,000.00. Loans on Richmond City Real Estate and Approved Collateral.

RICHMOND GRAIN MARKET. Richmond, Va., March 30, 1909. WHEAT—Car lots. No. 2 red, Western, per bush. @ 1.20 No. 2 red, Virginia, per bush. @ 1.15 ...

FIRST NATIONAL BANK OF RICHMOND VA. Read Between the Lines. Organized, 1865. With Capital of \$100,000.00. No Surplus—No Business. Statement February 5th, 1909: Capital, - \$1,000,000.00. Surplus and Profits, \$991,543.99. Deposits, - \$5,680,242.41. AND STILL GROWING. 1104 EAST MAIN STREET.

AMERICAN NATIONAL BANK. UNITED STATES AND STATE DEPOSITORY. TALKS ON SAVING No. 9. "The use of money is all the advantage there is in having it."—BENJAMIN FRANKLIN. To put your trust in money is like leaning on a broken reed, unless the money is absolutely secure. We cordially invite you to bring your savings to this bank, where they will be safe and earn compound interest.

NEW YORK PRODUCE MARKET. NEW YORK, March 30.—FLOUR—Quiet but steady. Buckwheat Flour—Quiet. Cornmeal—Quiet. Rye—Dull. Barley—Steady. Wheat—No. 2 red, 41 1/2 @ 42 1/2. Long leaf, 10.90 @ 11.50. BROWN SHIPPING—NEW. Lugs, common to good, 5.00 @ 5.50. Short leaf, 4.50 @ 5.00. Long leaf, 9.50 @ 11.00. Wrappers, 10.00 @ 11.00.

INCORPORATED 1832 The Virginia Fire & Marine Insurance Co. OF RICHMOND, VA. January 1, 1909. Capital \$250,000.00. Premium Reserve \$10,225.20. Retained for Losses \$1,672.72. State and Municipal Taxes 11,208.04. Net Surplus 503,047.37.

NEW BOOKS AT STATE LIBRARY. The following new books have recently been added to the Virginia State Library: Address on Education, by Richard McIlwaine, 1908. Catholic Legislatures, by P. S. Reuneh, 1907. The Mineral Composition of the Philadelphia Upheaval of 1905-'06, by C. R. Woodruff, 1907. Spanish Without a Master, by A. H. Montagu, 1907. Thomas Hardaway and His Descendants, by S. D. Hubert, 1909.

Wheat. 1,000 Bushels of Kiln Dried BURNT WHEAT. BEST FOR LAYING HENS. \$1.50 Per Hundred Pounds. Special prices on large lots. Write for sample. W. J. TODD, 428 North Sixth Street. The Union Bank of Richmond. 1107 EAST MAIN STREET. \$1.00 MAKES A START. 3 PER CENT INTEREST.

Thomas Branch & Co. (Established 1822.)

At all druggists or phone 537. (3)